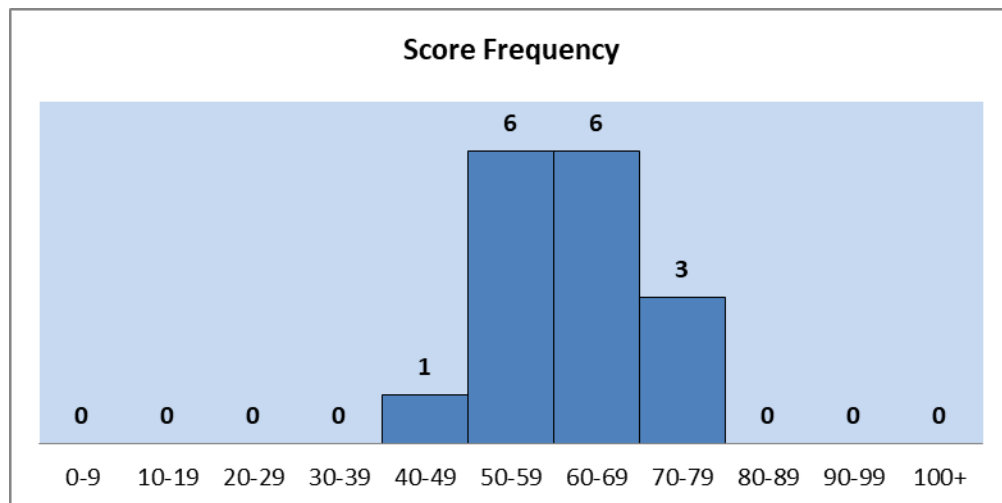




Accounting and Finance 2016-17 State Results

Statistics

Participants:	16
Pass Rate:	2
Pass Percentage:	12.50%
Average Score:	61.94
Cut Score:	74



Standards Performance

Accounting and Finance	
CONTENT STANDARD 1.0: UNDERSTAND ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES USED TO PLAN, MAINTAIN, AND CONTROL THE USE OF FINANCIAL RESOURCES	
Performance Standard 1.1: Perform Accounting Functions to Classify, Record, and Summarize Data to Produce Needed Financial Information	
1.1.1 Discuss the nature of the accounting cycle	68.75%
1.1.2 Demonstrate the effects of transactions on the accounting equation	73.44%
1.1.3 Prepare a chart of accounts	59.38%
1.1.4 Use T accounts	56.25%
1.1.5 Explain a variety of source documents	43.75%
1.1.6 Record transactions in a general journal	56.25%
1.1.7 Post journal entries to general ledger accounts	53.13%
1.1.8 Prepare a trial balance	43.75%
1.1.9 Calculate, journalize, and post adjusting entries	50.00%
1.1.10 Calculate, journalize and post-closing entries	75.00%
1 1.1.11 Prepare a post-closing trial balance	56.25%
1 1.1.12 Prepare work sheets	75.00%
1 1.1.13 Discuss the purpose of annual reports	100.00%
1 1.1.14 Classify items as assets, liabilities, and owners' equity	68.75%
1 1.1.16 Prepare a bank reconciliation	75.00%
Performance Standard 1.2: Prepare, Interpret, and Analyze Financial Statements	
1.2.1 Prepare balance sheets	50.00%
1.2.2 Prepare a statement of equity and retained earnings	59.38%

Accounting and Finance	
1.2.3 Prepare income statements	65.63%
1.2.4 Calculate cost of goods sold	56.25%
1.2.5 Calculate gross and net profit/loss	81.25%
1.2.6 Describe the use of financial ratios in accounting	68.75%
Performance Standard 1.3: Perform Accounts Payable and Accounts Receivable Functions to Record, Control, Disburse, and Collect Payments and Disbursements	
1.3.1 Explain the nature of accounts payable and accounts receivable	81.25%
1.3.2 Prepare and post to an accounts payable and accounts receivable subsidiary ledger	25.00%
1.3.3 Analyze purchase and sales transactions	25.00%
1.3.4 Prepare an accounts payable and accounts receivable schedule	43.75%
1.3.5 Determine uncollectible accounts receivable and establish reserve for bad debt	53.13%
1.3.6 Utilize accounting methods to track, record, and analyze business costs	56.25%
Performance Standard 1.4: Maintain Cash Controls to Track Cash Flow	
1.4.1 Explain cash control procedures, e.g., internal and external controls and cash clearing	87.50%
1.4.2 Prove cash	50.00%
1.4.3 Journalize and post entries to establish and replenish petty cash	100.00%
1.4.4 Journalize and post entries related to banking activities	25.00%
Performance Standard 1.5: Maintain Inventory Records to Track the Location, Quantity, and Value of Current Assets	
1.5.1 Record inventory usage	81.25%
1.5.3 Process inventory adjustments	18.75%
1.5.4 Determine the value and cost of inventory, e.g., Last In First Out (LIFO) and First In First Out (FIFIO) method	40.63%
1.5.5 Explain role of loss prevention	31.25%
Performance Standard 1.6: Explain the Nature of Plant Assets	

Accounting and Finance	
1.6.1 Record the purchase of different types of assets	31.25%
1.6.2 Determine the book value of a plant asset	68.75%
1.6.3 Prepare depreciation schedules using various methods	68.75%
Performance Standard 1.7: Complete Payroll Procedures to Calculate, Record, and Distribute Payroll Earnings	
1.7.1 Maintain employee earnings records	62.50%
1.7.2 Calculate employee earnings, e.g., gross earnings, net pay	90.63%
1.7.3 Calculate employee-paid withholdings, e.g., federal, state, personal deductions	93.75%
1.7.4 Prepare a payroll register	75.00%
1.7.5 Record the payroll in the general journal	43.75%
1.7.6 Describe compliance of payroll regulations	75.00%
Performance Standard 1.8: Perform Accounting Functions Specific to a Partnership to Classify, Record, and Summarize Partnership Data	
1.8.1 Allocate profits and losses to the partners	43.75%
1.8.2 Prepare a statement of partners equities	68.75%
1.8.3 Prepare a balance sheet for a partnership	56.25%
Performance Standard 1.9: Perform Accounting Functions Specific to a Corporation to Classify, Record, and Summarize Corporate Data	
1.9.3 Prepare a balance sheet for a corporation	68.75%
1.9.4 Prepare an income statement for a corporation	53.13%
1.9.5 Prepare a statement of equity and retained earnings for a corporation	81.25%
Performance Standard 1.10: Describe Accounting Functions Specific to Non-Profits and Governmental Agencies to Classify, Record, and Summarize Corporate Data	
1.10.1 Research the difference between non-profit, not-for-profit, and governmental agencies	62.50%
CONTENT STANDARD 2.0: UNDERSTAND A BUSINESS'S RESPONSIBILITY TO KNOW, COMPLY WITH, AND ENFORCE LAWS AND REGULATIONS THAT AFFECT FINANCIAL OPERATIONS AND TRANSACTIONS	
Performance Standard 2.2: Understand Relations Governing Business Finance to Adhere to Government Requirements	

Accounting and Finance	
2.2.4 Discuss the use of Generally Accepted Accounting Principles (GAAP)	37.50%
Performance Standard 2.3: Understand Ethics in Business Finance	
2.3.1 Discuss business ethics for accounting and finance	72.92%
CONTENT STANDARD 3.0: UNDERSTAND TOOLS, STRATEGIES, AND SYSTEMS NEEDED TO PROCESS, MAINTAIN, EVALUATE, AND DISSEMINATE FINANCIAL INFORMATION TO ASSIST BUSINESS DECISION-MAKING	
Performance Standard 3.1: Utilize Technology to Record and Analyze Accounting Transactions	
3.1.3 Use integrated business software application packages, i.e., Microsoft Office, QuickBooks, Peachtree	81.25%
Performance Standard 3.2: Utilize a company's Budget and Financial Statements to Predict and Analyze its Financial Situation	
3.2.1 Calculate business ratios to evaluate company performance, e.g., liquidity, debt ratios, profitability	25.00%
3.2.2 Analyze a company's financial situation using its financial statements	62.50%
3.2.4 Calculate cost/benefit analysis to determine financial decisions	62.50%
3.2.6 Calculate the rate of return on investments and capital projects	81.25%
3.2.7 Discuss the importance of budgeting in a company's financial analysis	87.50%
CONTENT STANDARD 4.0: UNDERSTAND CONCEPTS, TOOLS, AND STRATEGIES USED TO EXPLORE, OBTAIN, AND DEVELOP A CAREER IN ACCOUNTING AND FINANCE	
Performance Standard 4.1: Explore and Describe the Role of Company Officers and Careers in Finance	
4.1.8 Describe the role and responsibilities of CPAs and outside auditors	93.75%
CONTENT STANDARD 5.0: UNDERSTAND THE CONCEPTS OF BANKING, INVESTMENTS, AND FINANCIAL MARKETS	
Performance Standard 5.1: Understand Financial Markets to Recognize their Importance in Business	
5.1.1 Explain the ways companies raise capital, including stocks, bonds, and short-term funding	50.00%
5.1.2 Explain how global economic systems are connected through trade and international finance	31.25%
5.1.3 Describe global financial services, e.g., exchange rates	75.00%
5.1.5 Analyze financial needs and goals to determine financial requirements	25.00%
CONTENT STANDARD 6.0: UNDERSTAND THE NATURE AND SCOPE OF RISK MANAGEMENT	

Accounting and Finance	
Performance Standard 6.1: Understand How Risk Analysis Affects Various Areas Of Accounting And Finance	
6.1.2 Explain the role of ethics in risk management	81.25%
6.1.4 Explain the role of insurance as it pertains to risk management	62.50%
CONTENT STANDARD 7.0: UNDERSTAND THE ECONOMIC PRINCIPLES AND CONCEPTS FUNDAMENTAL TO BUSINESS OPERATIONS	
Performance Standard 7.2: Understand the Nature of Business to Show its Contributions to Society	
7.2.2 Describe types of business activities	75.00%